

**\$3,500,000 OIL COMPANY.**

Coden Oil and Gas, Producing Concerns, Formed.

Baltimore, Feb. 18.—Arrangements for one of the biggest financial deals in the Oklahoma oil fields were closed this morning, when announcement was made of the formation of the Coden Oil and Gas Company, with a capitalization of \$3,500,000.

J. S. Coden, president of the Coden Refining Company, will be president of the new company. A. W. Gieske will be vice president, and the directors of the company will be Messrs. Jacoby Frances, R. Lancaster Williams, A. W. Gieske, Eugene L. Norton, Stuart Oliver, all of Baltimore, and J. S. Coden and E. R. Perry, of Tulsa.

**BRITISH SELL SECURITIES.**

**\$22,800,000 of Steel Bonds Taken Back by Corporation**

New York, Feb. 18.—J. P. Morgan & Co., for the account of the British Treasury, have sold to the United States Steel corporation \$22,800,000 of the corporation's first mortgage 5 percent bonds. This is the lot of so-called Carnegie bonds received in this country some time ago and it is understood they will be utilized by the corporation for sinking fund purposes.

It was stated that it required no new financing by the corporation to acquire these bonds, the corporation having more than \$100,000,000 cash in bank. These are the bonds that were held by the country since the Carnegie Foundation, about which considerable comment was made several weeks ago.

**NEW YORK GRAIN.**

New York, Feb. 18.—WHEAT—Stronger; good inquiry. No. 1 Northern, 1 c. h. 1.39%; No. 2 red, 1 c. h. 1.25c.; to arrive, No. 2 hard winter, 1.37%; do. No. 3, 1.26%; do. No. 4, 1.24%; No. 1 macaroni, 1.05%. Exports total 1,000,000 bushels.

CORN—Firm; fair inquiry. No. 1 spring and midland, 85½¢; No. 2 yellow, 84½¢; all rail, to arrive, 86½¢; new No. 2 white, 84½¢; to arrive, 86½¢; do. 1 c. f., new No. 2 kindred, to arrive, 86½¢; do. 1 c. f. Exporters took 170,000 bushels, part out-put.

OATS—Firm; business is fair. No. 2 white, semi-no. 1, 50½¢; No. 3 white, 50½¢; No. 4 white, 50½¢; inferior bulk, upgraded, 50½¢; do. Exporters took 100,000 bushels.

**Lectures on Scotch Life.**

A lecture, the proceeds of which will be used for educating the mountaineers of Virginia and Tennessee, was delivered by Rev. Mr. H. Alderson, pastor of Foundry M. E. Church at Woodward & Lothrop's Hall yesterday afternoon. "Beside the Bonnie Briar Bush," "Jan MacLaren's story, of Scotch life, was the subject of the lecture, which was given under the auspices of the Samuel Gorton Chapter, Daughters of the American Revolution.

**Gets U. S. Shell Order.**

Philadelphia, Feb. 18.—Baldwin Locomotive Works closed a contract with the United States government for an order amounting to 10,000 shell forgings for 3-inch guns. It was announced today.

**G. W. U. Starts New Law Course.**

George Washington University Law School has started a new course in mine and irrigation law, which subjects are being taught by Judge W. R. King, chief counsel for the United States Reclamation Service.

In Ostman, Ariz., the citizen must walk forty miles to take a bath, or pay twenty cents a gallon for the water, which is brought by wagon from Needles, Cal.

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**Figures that Show Investment Merit**

The Comptroller of the Currency reports that from June 1910 to June 1915, the holdings of Public Utility Bonds by all banking institutions reporting to the Comptroller increased 38.8% against an increase of only 24.9% in holdings of all other classes of securities.

These figures suggest strongly the bankers' estimate of the two most important investment elements—Safety and Yield.

Upon request for Circular C. 85 we will send to investors facts and particulars of Public Utility Bonds which we are selling to these banking institutions.

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